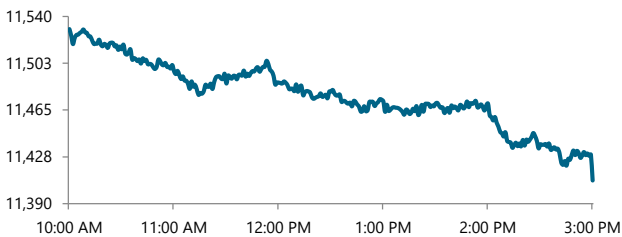


Daily Markets Overview

22 August 2023

TASI Intraday



Source: Reuters

Saudi Stock Indices

| Index | Last Close | 1 Day % | WTD % | YTD % | PE (TTM) |
|--------------------------------|------------|---------|-------|-------|----------|
| Saudi (TASI) | 11,408 | -0.8 | -0.4 | 8.9 | 19.0 |
| Saudi (NOMUC) | 23,520 | -0.4 | 1.4 | 21.1 | 1.5 |
| Energy | 6,449 | -1.6 | -1.6 | 18.8 | 8.0 |
| Materials | 6,411 | -0.5 | 0.3 | 1.9 | 32.0 |
| Capital Goods | 7,574 | 0.7 | 0.1 | 44.9 | 14.7 |
| Com. & Prof. Svc | 4,525 | -1.1 | -2.5 | 31.7 | 29.7 |
| Transportation | 5,550 | -1.6 | -3.1 | 22.2 | 41.7 |
| Cons. Durables & Apparel | 5,050 | -0.9 | -1.0 | 19.5 | NA |
| Consumer Services | 5,085 | -0.9 | -0.4 | 37.8 | 30.6 |
| Media | 24,186 | 0.6 | -0.8 | 12.5 | 21.1 |
| Retailing | 7,832 | -1.3 | -1.6 | 9.2 | 26.9 |
| Food & Staples Retailing | 10,187 | 0.1 | -1.0 | 19.3 | 6.1 |
| Food & Beverages | 6,073 | 0.5 | 0.8 | 30.9 | 31.8 |
| Health Care Equipment | 10,964 | -0.8 | 0.8 | 20.3 | 39.4 |
| Pharma, Biotech & Life Science | 5,053 | -4.2 | -3.5 | 75.8 | NA |
| Banks | 11,059 | -0.7 | 0.1 | -4.2 | 12.6 |
| Diversified Financials | 6,787 | 1.4 | 1.9 | 6.7 | 33.4 |
| Insurance | 8,089 | -1.0 | 0.6 | 52.1 | NA |
| Telecommunication | 7,414 | -1.1 | -1.0 | 16.0 | 13.9 |
| Utilities | 8,208 | -1.0 | -1.2 | 14.4 | 20.8 |
| REITs | 3,656 | -1.0 | -0.8 | -8.0 | 25.5 |
| Real Estate | 3,299 | -0.8 | -0.9 | 31.9 | NA |

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

| Company | Last Close | % Change | Value (SAR mn) |
|--------------------------------------|------------|----------|----------------|
| Red Sea International Co. | 24.40 | 8.0% | 13 |
| National Medical Care Co. | 123.00 | 5.0% | 28 |
| Saudi Tadawul Group Holding Co. | 189.20 | 3.1% | 114 |
| Riyadh Cables Group Co. | 70.00 | 2.6% | 57 |
| National Agriculture Development Co. | 50.20 | 2.5% | 15 |

Source: Tadawul

Upcoming General Assembly Meetings

| Company | Date |
|---|-----------|
| Saudia Dairy and Foodstuff Co. | 22-Aug-23 |
| Tihama Advertising & Public Relations Co. | 23-Aug-23 |
| Ethiad Atheeb Telecommunication Co. | 23-Aug-23 |
| United International Transportation Co. | 24-Aug-23 |
| Salama Cooperative Insurance Co. | 27-Aug-23 |
| Morabaha Marina Financing Co. | 27-Aug-23 |

Source: Tadawul

Saudi Market Update

- TASI closed 0.8% lower at 11,408, while NOMUC decreased 0.4% to 23,520 on Monday. TASI traded value totaled SAR 5.0bn and averaged SAR 5.6bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 26.2% of the daily traded value.
- MSCI Emerging Markets ended 0.5% lower on Monday, trading at P/E (TTM) of 13.7x vs. 19.0x for TASI.
- Banks and Materials decreased 0.7% and 0.5%, respectively. Telecom ended 1.1% lower. Diversified Financials (up 1.4%) was the best performing sector. Among stocks, Red Sea International Co. (4230/REDSEA AB), National Medical Care Co. (4005/CARE AB), and Saudi Tadawul Group Holding Co. (1111/TADAWULG AB), led the gainers.
- The Minister of Municipal, Rural Affairs and Housing approved establishing Najran Municipality Investment Co. Najran Municipality's spokesperson added that the new closed joint stock public company will be wholly owned by the region's municipality, acting as its investment arm. (Source: Argaam)
- Yanbu National Petrochemical Co. (2290/YANSAB AB) announced a temporary shutdown of its plants starting from August 14, due to a technical glitch. It added that work is currently underway to rectify the glitch and carry out the necessary repairs and is expected to take another 11 days to complete. It highlighted that the financial impact of the shutdown is estimated at SAR 150mn (USD 39.99mn), which will be reflected on the 3Q23 and 4Q23 financials. (Source: Argaam)
- Electrical Industries Co. (1303/EIC AB) revealed that its subsidiary, Saudi Power Transformers Co. Ltd. (SPTC), signed a contract valued at SAR 20.6mn (USD 5.49mn), including VAT, with Al Toukhi Company for Industry, Trading & Contracting (a related party) to design, manufacture, and supply transformers. EIC added that the contract is expected to have a positive impact on company's 2024 financial results. (Source: Argaam)
- King Abdullah Financial District (KAJD)'s CEO announced the completion of the construction of 95 buildings spanning 1.6mn square meters (sqm), most of which are complete or delivered to tenants. He added that KAFD currently accommodates 12,500 residents, which is expected to increase to 100,000 over the coming 12 months. He further highlighted that the three under-construction hotels will open in KAFD by 2024, while nearly 1,000 luxury residential units will be ready by year-end, indicating that the project is 40% complete. (Source: Argaam)

Top 5 Losers

| Company | Last Close | % Change | Value (SAR mn) |
|--|------------|----------|----------------|
| Fawaz Abdulaziz AlHokair Co. | 18.90 | -6.0% | 57 |
| Al-Baha Investment & Development Co. | 0.16 | -5.9% | 3 |
| National Agriculture Marketing Co. | 23.60 | -5.6% | 15 |
| Malath Cooperative Insurance and Reinsurance Co. | 19.42 | -5.0% | 28 |
| Gulf Insurance Group | 30.55 | -4.4% | 9 |

Most Active Stocks by Value (SAR mn)

| Company | Last Close | % Change | Value (SAR mn) |
|-------------------------------|------------|----------|----------------|
| The Saudi Arabian Oil Company | 34.45 | -1.6% | 644 |
| Saudi Basic Industries Corp. | 87.30 | -0.8% | 221 |
| Almunajem Foods Co. | 75.60 | 1.6% | 157 |
| Al Rajhi Bank | 72.50 | -0.8% | 154 |
| The Saudi National Bank | 35.75 | -0.4% | 139 |

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of August 21, 2023

(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

22 August 2023

GCC Stock Indices

| Index | Last Close | 1 Day % | WTD % | YTD % | PE (TTM) |
|-----------------|------------|---------|-------|-------|----------|
| Dubai (DFM) | 4,054 | 0.1 | 0.1 | 21.5 | 9.3 |
| Abu Dhabi (ADX) | 9,776 | -0.2 | -0.2 | -4.3 | 32.3 |
| Kuwait (KSE) | 7,312 | -1.1 | -2.0 | 5.6 | 33.4 |
| Qatar (QE) | 10,460 | -1.1 | -1.1 | -2.1 | 13.1 |
| Oman (MSM) | 4,775 | 0.0 | -0.2 | -1.7 | 13.1 |
| Bahrain (BSE) | 1,963 | 0.1 | 0.5 | 3.6 | 7.4 |
| DJMENA Index | 706 | -0.7 | -0.5 | 1.9 | NA |

Source: Bloomberg, Reuters

Global Stock Indices

| Index | Last Close | 1 Day % | WTD % | YTD % | PE (TTM) |
|-----------------------|------------|---------|-------|-------|----------|
| US (S&P 500) | 4,400 | 0.7 | 0.7 | 14.6 | 21.5 |
| US (NASDAQ 100) | 13,498 | 1.6 | 1.6 | 29.0 | 28.6 |
| UK (FTSE 100) | 7,258 | -0.1 | -0.1 | -2.6 | 10.5 |
| Germany (DAX) | 15,603 | 0.2 | 0.2 | 12.1 | 12.3 |
| France (CAC 40) | 7,198 | 0.5 | 0.5 | 11.2 | 12.4 |
| Russia (MICEX) | 3,140 | 0.9 | 0.9 | 45.8 | 2.4 |
| Japan (Nikkei) | 31,566 | 0.4 | 0.4 | 21.0 | 25.1 |
| Hong Kong (HSI) | 17,623 | -1.8 | -1.8 | -10.9 | 9.0 |
| South Korea (KOSPI) | 2,509 | 0.2 | 0.2 | 12.2 | 17.8 |
| China (SHCOMP) | 3,093 | -1.2 | -1.2 | 0.1 | 13.8 |
| India (NIFTY) | 19,394 | 0.4 | 0.4 | 7.1 | 22.3 |
| Brazil (IBOV) | 114,429 | -0.8 | -0.8 | 4.3 | 7.8 |
| Turkey (BIST 100) | 7,797 | 3.8 | 3.8 | 41.5 | 7.3 |
| Egypt (EGX30) | 17,920 | -0.3 | -0.3 | 22.8 | 9.5 |
| MSCI Emerging Markets | 960 | -0.5 | -0.5 | 0.4 | 13.7 |
| MSCI World | 2,911 | 0.4 | 0.4 | 11.8 | 19.8 |

Source: Bloomberg, Reuters

Commodities Prices

| Index | Last Close | 1 Day % | WTD % | YTD % | 1 Year % |
|------------------------|------------|---------|-------|-------|----------|
| Brent Crude (\$/bbl) | 84.5 | -0.4 | -0.4 | -1.7 | -12.7 |
| Natural Gas (\$/mmbtu) | 2.6 | 3.2 | 3.2 | -41.2 | -52.6 |
| Gold (\$/oz) | 1,895 | 0.3 | 0.3 | 3.9 | 8.5 |
| Silver (\$/oz) | 23.3 | 2.4 | 2.4 | -2.7 | 22.4 |
| Platinum (\$/oz) | 915 | 0.1 | 0.1 | -14.8 | 1.8 |
| Copper (\$/t) | 8,239 | 0.3 | 0.3 | -1.5 | 1.7 |
| Zinc (\$/t) | 2,296 | 0.4 | 0.4 | -23.6 | -35.3 |
| Lead (\$/mt) | 2,168 | 0.6 | 0.6 | -7.2 | 4.7 |
| Wheat (\$/bu) | 626 | -2.1 | -2.1 | -21.0 | -22.6 |
| Corn (\$/bu) | 483 | -2.1 | -2.1 | -28.9 | -18.3 |
| Sugar (\$/lb) | 23.4 | -1.5 | -1.5 | 16.8 | 37.0 |

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

| Country | Last Close | 1 Day Change | YTD Change | Spread* |
|--------------|------------|--------------|------------|---------|
| US | 5.64 | 0.00 | 0.88 | 0.00 |
| Saudi Arabia | 6.11 | 0.00 | 0.76 | 0.46 |
| UAE | 5.31 | 0.00 | 1.00 | -0.33 |
| Kuwait | 4.31 | 0.06 | 0.31 | -1.33 |
| Qatar | 6.00 | -0.08 | 0.72 | 0.36 |
| Bahrain | 6.66 | 0.00 | 0.52 | 1.02 |

Source: Reuters

NOTES:

(1) Prices updated as of August 21, 2023 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets ended mostly higher on Monday. S&P and NASDAQ increased 0.7% and 1.6%, respectively. Dow Jones Industrial closed 0.1% lower. In Europe, UK decreased 0.1%, while Germany and France gained 0.2% and 0.5%, respectively.
- Asian markets are trading mostly higher on Tuesday. China is down 0.3%, while Japan is up 0.8%. South Korea and Hong Kong are trading 0.3% and 0.1% higher, respectively. India is trading 0.1% up, in the morning session.
- GCC markets ended mixed on Monday. Dubai increased 0.1%, while Abu Dhabi decreased 0.2%. Both Kuwait and Qatar declined 1.1%, respectively. Oman closed flat, while Bahrain ended 0.1% higher.
- The Central Bank of the UAE (CBUAE) revealed that its public budget was up 0.2% M/M, 32.2% Y/Y, and 17.5% YTD, reaching an all-time high of AED 649.42bn (SAR 663.18bn) by the end of June. The budget's allocation on the asset side saw AED 257.2bn (SAR 262.65bn) apportioned to cash and bank balances, AED 211.32bn (SAR 215.8bn) to investments held until maturity, and AED 135.34bn (SAR 138.21bn) to deposits, and AED 4.18bn (SAR 4.27bn) to loans and advances. (Source: Zawya)
- According to Knight Frank, Dubai's residential market could be facing a shortfall in the long-term with projected population growth fueling the need for a development boom. It added that external drivers such as the recently announced Dubai Economic Agenda 'D33', will result in a demand for human resources, noting that the population by this stage is expected to approach 6mn, up from 3.5mn currently, and the Dubai Urban Master Plan 2040 envisioning a population of 7.8mn a few years later. It highlighted that the city's current housing stock will need to double if the population targets are to be met. (Source: Zawya)
- The Abu Dhabi Chamber of Commerce and Industry inked a MoU with the Ethiopian Investment Commission (EIC) to foster economic collaboration and advance trade, investment, and economic relationships between the two sides. According to the MoU, the Abu Dhabi Chamber will facilitate and promote business interactions and investments between the two countries by connecting Ethiopian businesses with potential UAE investors and facilitating the exchange of information on trade and investment laws and regulations in the UAE. (Source: Zawya)
- As per reports, six major UAE banks have collectively dedicated over AED 190bn (SAR 194.02bn) last year in green financing for various projects in the fields of renewable energy, waste-to-energy, and green technology. It added that green financing and issuance of green-oriented funds have emerged as popular mechanisms employed by the banking sector to meet sustainability commitments in the country. The report further highlighted that banks and financial institutions have initiated the issuance of green sukuk and bonds, whose total market in the country has been around AED 62.4bn (SAR 63.72bn) in recent years. (Source: Zawya)

Coming Up

- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended August 18 (prior: -5.9mn barrels; consensus: -2.9mn barrels) will be announced tomorrow. (Source: Trading Economics)
- US jobless claims for the week ending August 19 (prior: 239K; consensus: 240K) will be announced on August 24. (Source: Trading Economics)
- Japan unemployment rate for July (prior: 2.5%) will be announced on August 29. (Source: Trading Economics)

Daily Markets Overview

22 August 2023

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